TO-DAY commodity prices are falling, and signs point to falling interest rates. This will be accompanied by rising prices for high grade bonds.

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brings forcibly to the attention of the investor the opportunities for profits through an investment in

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THE THE THE THE THE INVESTMENTS

# JANUARY FUNDS

We have prepared a carefully selected list of conservative securities, both bonds and stocks, to enable investors to take full advantage of the present unusual opportunity for profit-

and Foreign Government bonds, rail-road, public utility and industrial bonds and stocks.

able use of surplus funds.

In compiling this circular, liberal a yield, safety of principal and marketability have been carefully consid-

CORRESPONDENCE INVITED

be some nassec American Hawaiian S. S.
Goodyear Tire & Rubber Com. & Pfd.
National Park Bank Stock & Rights
Tidewater Oil Stock & Rights

General Electric Rights Southern Pacific Rights Home Insurance Stock & Rights Corn Exchange Bank Stock & Rights

C. C. Kerr & Co.

## ROBINSON & Co. Investment Securities

26 Exchange Place New York Mombers New York Stock Backenge

Guaranty Trust Co. Bankers Trust Co. Commonwealth Pr. Ry. & Lt.

Japan Silk Market Reopens

TOKIO, Jan. 6.—The silk market

TOKIO, Jan. 6.—The silk market

112/2 94 7

here reopened to-day. Trading was

Streetway Phone 5521 Ecotor

dull, with quotations falling. Few 151/2 63 10

transactions were recorded.

# **Stock Advance** Continues in **Broad Market**

Effacement of Unjustified Declines Late Last Year Taking Place, as Many Securities Show Recovery

The impulse for higher prices, un checked and powerful, yesterday motivated fluctuations in the security 465 prices. The volume of activity at the various posts at the Stock Exchange broadened, and the upward spurt, which in the two previous days had been 53% checked by short selling, yesterday re-

Unless envisaged as a partial recovery, instead of as a rise, the quick upturn may puzzle observers. But what is really happening is the effacement of the unjustified and precipitate declines which were registered toward the close of last year as a result of torrents of selling to establish tax losses and to obtain cash for pressing needs.

The securities which suffered most

The securities which suffered most actively during the almost hysterical selling wave in December are showing the greatest disposition to benefit from the recovery. The industrial securities are leading in the rebound in the stock market, and yesterday it was the motor and rubber shares that were constitutively extroper.

motor and rubber shares that were conspicuously strong.
Having for two days observed the firm resistance of the market to selling pressure, those who were short of stock in many instances yesterday decided to cover their commitments. In the last hour of trading the velocity of the rise suggested an elimination of a share of the short interest in the market.

of a share of the short interest in the market.

In connection with the strength in the stock and bond market it is interesting to observe that the current letter on business conditions of the Harvard University Committee on Economic Research says: "The opinion is now widely expressed that considerable buying of bonds is likely to develop after the turn of the year, since many who sold for tax purposes have not yet reinvested their funds, and many savings institutions have now been out of the market for several months. To some extent the wish is father to the thought, but on the whole the optimism of bond dealers appears to be justified. The future of stock prices depends on more uncertain factors than that of bond prices—money rates, labor readjustment, political factors, foreign and domestic demand for our products—but even here the outlook is favorable for somewhat higher prices of standard issues." Predicting security prices is a difficult art, even in academic circles, but the nature of the December break clearly foreshadowed at least a technical recovery when the selling pressure was foreshadowed at least a technical recovery when the selling pressure was 114
relieved and the investment demand, 17
together with repurchases of securities
sold to establish losses, was expressed (29)
by the placing of buying orders at the
marketplace. 283

#### Money and Credit

Call money rates held yesterday at 7 per cent, and time money also was unchanged from the preceding days of the week. No further government withdrawals from the banks are expected this week.

George H. Burr & Co. On mixed collateral...

Intentment Securities On industrial collateral...

Time money (mixed collateral):

This list comprises United States Swiss, france, cbls.
Marks, checks
Marks, cables
Guilders, checks.
Guilders, cables
Austrian, crowns, cbks.
Austrian, crowns, cbks.
Sweden, checks 19.90 Sweden, cables ... Denmark, checks .. Denmark, cables ... Norway, checks Norway, cables . Pesetas, checks . Pesetas, cables . Greece, checks . Greece, cables Manila, checks Manila, cables India, rupees, chks. India, rupees, cbls. 

Paris Market Steady

London Money Market

The dollar was quoted at 16 francs 63

# Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings							Record of Stock and Bond Averages									
	(Copyright, 1921	(Copyright, 1921, New York Tribune Inc.)														
d	Di			nuary 1 to da	ite.			14 12 15 15 15 15		Sto		Range		Rang	e full	
e	Yesterday. befo	ore. ago.	1921.	1920.	1919.				Yester-	Day	Year	year 1	20.	year	1919.	
	Railroad stocks 306,700 285,8	338,460			1,201,400				day.	before.	ago.	High.	Low.	High.	Low.	
Л	Other stocks 561,200 491,	100 501,200				20	Railroad stocks		65.85	65,40	65.30	65.85	65.40	66.05	65.30	
8	All stocks 867,900 676,9	839,600	3,289,300			30	Industrial stocks		74.33	72.90	107.73	74.33	72.80	109.23	107.73	
í	one recently account to the form that			January 1		50	Stocks		70.94	69.90	90.76	70.94	69.90	91.96	90.76	
٩	Yesterday.	Day before.	Year ago. 1921.		1920.				Bonds							
J		\$10,389,000	\$8.316.000	\$37,524.000	\$56,228,000	10	Railroad bonds	CHARLES .	74.14	74.08	75.58	74.14	73.65	75.91	75.58	
	Railroad bonds 2,116,000	2.116.000	2,091,000	9,126,000			Industrial bonds			82.55	91.23	82.85	82.05	91.28	90.88	
Z	Other bonds 3,755,000	2,323,000	3.062.000	11,228,000	17,119,000	5	Utility bonds		71.20	71,18	74.12	71.20	70.13	74.12	73.97	
	All bonds 16,598,000	14.828.000	13,469,000	57,878,000	80,065,000	25	Bonds		76.91	76.89	81.55	76.91	76.31	81.65	81.51	
	High, Low. Div.			Net.		H	gh. Low. Div.	education in the con-						Net.		
	1920. 1920. Rate.	Sales, Open. ]	High, Low.	Close, chge	e. Bid. Ask.	19	20. 1920. Rate.			Fales.	Open. H	ich Low	Clara		4-4	

Manhattan Elevated

Manhattan Shirt

Maxwell Motor Co Alaska Juneau Air Reduction .... Allis-Chalmers .... Amer Agr Chemical. 200 82 82 82 82 82 114 82 84 713 104 1.60 Middle States Oil 3400 45 461 45 45 461 45 46 461 45 45 461 45 45 82 89 21 82 400 461 471 2 464 471 3 47 4 47 8 11 21 21 40 40 461 471 2 461 471 Amer Beet Sugar
Amer Bosch Mag
Amer Br Sh & Fdy
American Can
do pf
Amer Car & Fdy 

Amer Ship & Com. Amer Smelting .... American Sugar American Woolen
Amer Writ Paper
American Zinc
Anaconda
Austin Nichols

Calumet & Avizona.
Canada Pacific
Central Leather
do pf
Cerro de Pasco
Chandler Motors

17 6 Chicago & Alton
1714 334 — Chi & E III pf
172 60 5 Chi & Northw
173 60 8 Chi Pneuman
174 60 7 60 1 Chi Martha Chi & Santa do 7% pf...... Chi, St P, M & O. Chile Copper
Chino Con Copper
Cluett-Peabody
Coca Cola
Colorado Fuel & Iron

4 Corn Products

42/8 24/8 4 Gt North Ore sabs.

38/2 15 — Greene Can Copper.

33/2 19 2 Hydraulic Steel

16 14/8 1/2 Hab Electric

8478 25 — Gulf States Steel

23/4 9/4 1 Hupp Motors

78/4 50 4 Hask & Bar Car Co.

46/4 12/2 — Hendee Mfg Co.

116/2 55/4 — Houston Oil

71 45 — Homestabe

71 45 — Homestake 97/4 8078 7 Illinois Central 88 42 5 Inter Agri pf 6178 21 — Inspiration Copper 618 3 — Inter-Cons Corp 1758 812 — de pf 173 8/2 — do pf 61% 1014 — Int Mer Marine 111% 44 6 do pf 179 28 — Int Motor Truck 71 54% 7 do 2d pf 71 547g 7 do 2d pf...

911/4 391/4 — International Paper...

793g 69 6 do pf stpd...

934 53/g .60 Indiahoma

2934 11/g — International Nickel.

471/4 19 — Invincible Oil

76 271/g — Iron Products

71/4 4 — Island Oil

211/4 3 — Jewel Tea

62/4 57
27/4 15/2 — Kansas Uny
52/2 40 4 do pf
152/2 26 4 Kelly Springfield
105 75 8 de 8% pf...
331/2 1436 2 Kennecott Copper
440 57s — Keystone Tire
1 ackawanna Steel 70 25 -- Loose-Wiles Discovery 18334 1201/4 12 Lorillard, Pierre ... 11121/2 94 7 Louisv & Nashville. ... 651/4 55 4 Mackay Ces pf. ....

Manati Sygar .....

| The color of the

In Wall Street

American Smelting and Refining
Another of the numerous reports concerning the dividend prospects of important industrial companies was heard yesterday in a story that the American Smelting and Refining Company would probably pass the next quarterly dividend on the common stock. When the attention of William Loeb jr., vice-president, was called to the yarn he said "that as the directors do not meet for dividend action until February no decision would be made by the board until that time on the question of paying or passing the dividend on the common stock." American Smelter is now paying \$4 a share annually. The stock in the closing days of 1920 declined to 2914, but at yesterday's close had rallied more than 9 points from last year's low. It was announced yesterday that the company's reduction in wages that became effective the first of the year will effect a saving of \$2,000,000 annually, and that another \$500,000 will be lopped off through curtailment of working forces.

American Smelting and Refining

Refunding 4s, 1943 Union Pacific Convertible 4s, 1927 Colorado & Southern Refunding 41/2s, 1935 Chesapeake & Ohio General 4 1/2 s, 1992 Morris & Essex

3 1/2 s, 2000

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